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ANNUAL REPORT

OF

THE NASH MOTORS COMPANY

(MARYLAND CORPORATION)

FISCAL YEAR ENDED NOVEMBER 30, 1932

TO THE STOCKHOLDERS:

Attached you will find the Balance Sheet and Profit and Loss statement of your company for the fiscal year ending November 30, 1932. Net earnings for the year from all sources, after deducting all expenses, reserves, depreciation, State and Federal taxes, amounted to $1,029,-552.07. The earnings reported include income from investments and other sources.

In arriving at the figures presented in the financial report it should be noted that the Nash Motors stock held in the treasury had been taken at the lower of cost or market value as of November 30th, that the Company's large holdings of United States Government bonds and certificates were taken at the lower of cost or market and that all inventories of every nature were taken at the lower of cost or market. The company paid out in cash dividends to its stockholders $4,095,000.00 and closed the year's operations with a balance amounting to $32,134,276.80 in cash and United States Government securities.

The volume of business secured by your company during the year while lower than that obtained in the previous year, nevertheless was in keeping with the business reported by other companies in the industry.

Your company enters 1933 with five new series of cars announced January 7th, including a Big Six Series with a four-door sedan, priced at $695.00, or $130.00 less than the lowest priced Six cylinder sedan in 1932, and the Standard Eight Series with a four-door sedan listing at $845.00, which is $170.00 less than the lowest priced Eight cylinder sedan produced last year.

Due to your company's known efficient and economical methods of operation, we are able to offer these two new series at these attractive prices while still maintaining the high standard of quality that has been so long associated with our product and which is so apparent in the Special Eight Series, Advanced Eight Series and Ambassador Eight Series.

By order of the Board of Directors,

CHARLES W. NASH,
Chairman.

January 9, 1933.

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BALANCE SHEET AS AT NOVEMBER 30, 1932

ASSETS

CURRENT ASSETS:		
Cash		$4,348,768.30
U. S. Government Securities—at cost or November 30, 1932 market prices, whichever the lower		27,785,508.50
Notes Receivable		124,400.00
Accounts Receivable, less Reserve		478,660.40
Accrued Interest Receivable		384,981.24
Inventories of Raw Materials, Work in Process and Finished Product—at cost or market, whichever the lower		1,022,819.91
TOTAL CURRENT ASSETS		$34,145,138.35
Prepaid Insurance and Royalties		51,479.25
INVESTMENTS:		
Treasury Stock—83,800 shares—at cost or November 30, 1932 market prices, whichever the lower	$1,016,075.00	
Capital Stock of Associated Companies—at cost	891,262.31	
Other Investments—at cost, less Reserve	453,657.42	
Deposit with Bankers	588,746.36	2,949,741.09
Real Estate, Plant and Equipment (including Milwaukee Plant closed)—at cost	$13,439,601.66	
LESS—Reserve for Depreciation	7,410,290.89	6,029,310.77
Goodwill		1.00
TOTAL		$43,175,670.46

LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable		$685,122.95
Distributors' Deposits		53,000.00
Federal Excise Tax, and State and Local Taxes		407,177.40
TOTAL CURRENT LIABILITIES		$1,145,300.35
RESERVES:		
Reserve for Contingencies	$1,543,572.83	
Sundry Reserves	298,481.40	1,842,054.23
CAPITAL STOCK:		
Common Stock, without Par Value— Authorized and Issued—2,730,000 shares		13,887,000.00
SURPLUS:		
Initial Surplus	$839,908.99	
Earned Surplus	25,461,406.89	26,301,315.88

Contingent Liabilities—None Reported.

TOTAL	$43,175,670.46

INCOME AND SURPLUS ACCOUNT

FOR THE YEAR ENDED NOVEMBER 30, 1932

Surplus, November 30, 1931			$29,122,907.94
Sales of Automobiles, Parts and Other Merchandise, less Returns		$15,330,634.94	
Cost of Automobiles, Parts and Other Merchandise Sold, after charging Operating Expenses (other than Depreciation), Maintenance of Physical Properties and Selling and Administrative Expenses	$14,338,077.23		
Depreciation of Property, Plant and Equipment	959,265.00	15,297,342.23	
Net Operating Profit		$33,292.71	
Other Income, less Charges, including Depreciation of Non-Operating Property		996,259.36	
Net Income for Year		$1,029,552.07	
Direct Credits to Surplus (Net):			
Dividends on Treasury Stock	$104,800.00		
Adjustment of book value of U. S. Government Securities as determined November 30, 1931, to lower of cost or market prices at November 30, 1932	240,281.25		
Other Non-Operating Credits	175,914.54		
Total Credits	$520,995.79		
LESS Amount to Reduce Treasury Stock to basis of cost or market prices whichever the lower at November 30, 1932	277,139.92		
Net Credit to Surplus		243,855.87	1,273,407.94
			$30,396,315.88
DEDUCT Cash Dividends on Common Stock			4,095,000.00
Surplus, November 30, 1932			$26,301,315.88

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MR. CHARLES W. NASH, Chairman,
The Nash Motors Company,
Kenosha, Wisconsin.

CHICAGO, ILL., January 9, 1933.

We have examined the accounts of The Nash Motors Company for the year ended November 30, 1932. In our opinion, based on our examination and information furnished to us, the accompanying Balance Sheet and relative Income and Surplus Account set forth the financial condition of the Company as at November 30, 1932, and the result of the operations for the year.

PEAT, MARWICK, MITCHELL & Co.

OFFICERS

CHARLES W. NASH
Chairman of the Board

EARL H. MCCARTY
President

C. HASCALL BLISS
ROBERT F. HERRICK
N. ERIC WAHLBERG
ROBERT B. ELLIOTT
HAROLD E. LONG
JAMES T. WILSON
Vice-Presidents

GEORGE H. EDDY
Treasurer

HORACE J. MELLUM
Secretary

DIRECTORS

CHARLES W. NASH, *Chairman*

FREDERIC W. ALLEN
ROBERT F. HERRICK
SAMUEL F. PRYOR
C. HASCALL BLISS
GEORGE C. LEE
HAROLD H. SEAMAN
JAMES T. WILSON
EMORY W. CLARK
EARL H. MCCARTY
CHARLES B. WARREN

BIG SIX SERIES
116″ Wheelbase
5 Models—$695 to $810

STANDARD EIGHT SERIES
116″ Wheelbase
5 Models—$830 to $900

SPECIAL EIGHT SERIES
121″ Wheelbase
6 Models—$965 to $1095

ADVANCED EIGHT SERIES
128″ Wheelbase
6 Models—$1255 to $1575

AMBASSADOR EIGHT SERIES
133″ and 142″ Wheelbase
9 Models—$1545 to $2055

All prices F.O.B. Factory. Special equipment extra.